

**2005 DRAFTING REQUEST**

**Bill**

Received: **01/27/2005**

Received By: **rchampag**

Wanted: **Today**

Identical to LRB:

For: **Administration-Budget**

By/Representing: **Hoadley**

This file may be shown to any legislator: **NO**

Drafter: **rchampag**

May Contact:

Addl. Drafters:

Subject: **State Finance - bonding**

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to:

---

**Pre Topic:**

DOA:.....Hoadley -

---

**Topic:**

Refunding public debt

---

**Instructions:**

Same as 03-4494

---

**Drafting History:**

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?							State
/1	rchampag 01/27/2005	wjackson 01/27/2005	jfrantze 01/27/2005		lemery 01/27/2005		

FE Sent For:

<END>

## 2005 DRAFTING REQUEST

### Bill

Received: **01/27/2005**

Received By: **rchampag**

Wanted: **Today**

Identical to LRB:

For: **Administration-Budget**

By/Representing: **Hoadley**

This file may be shown to any legislator: **NO**

Drafter: **rchampag**

May Contact:

Addl. Drafters:

Subject: **State Finance - bonding**

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to:

---

### Pre Topic:

DOA:.....Hoadley -

---

### Topic:

Refunding public debt

---

### Instructions:

Same as 03-4494

---

### Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	rchampag	11 Wtj 1/27	Jb/	Jb/	Rg		
			27	1	27		

FE Sent For:

<END>

## Champagne, Rick

---

**From:** Hoadley, Frank  
**Sent:** Thursday, January 27, 2005 12:34 PM  
**To:** Champagne, Rick



03-449421.pdf

ick -

Please re-draft the following for inclusion in the Governor's budget.

Frank

**2003 BILL**

- 1 AN ACT *to amend* 20.001 (3) (e), 20.866 (2) (xm) and 20.866 (2) (zo) of the statutes;  
2 relating to: refunding public debt and making appropriations.

---

***Analysis by the Legislative Reference Bureau***

Current law authorizes the Building Commission to contract public debt to refund the whole or any part of any unpaid indebtedness used to finance tax-supported or self-amortizing facilities or for veterans' housing loans. Such indebtedness includes any premium and interest that is currently payable on the unpaid indebtedness. Current law also sets caps on the amount of public debt that may be contracted for these purposes. This bill eliminates these statutory caps, with the result that public debt may be contracted for these purposes up to any amount that is permitted under the Wisconsin Constitution.

For further information see the **state** fiscal estimate, which will be printed as an appendix to this bill.

---

***The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:***

- 3 SECTION 1. 20.001 (3) (e) of the statutes is amended to read:  
4 20.001 (3) (e) *Capital improvement authorizations.* The appropriations in s.  
5 20.866 (2) are authorizations to contract public debt in accordance with ch. 18. The

3 (END)

**BILL****SECTION 1**

1 amount of debt repaid under each authorization shall not be construed to represent  
2 new or additional authority even though the authority is not reduced by the amount  
3 of repayment. The Any limiting dollar amount contained in the language of any  
4 appropriation under s. 20.866 (2) is the cumulative total authorization carried over  
5 from previous biennia plus any new authorization contained in the schedule.

6 **SECTION 2.** 20.866 (2) (xm) of the statutes is amended to read:

7 20.866 (2) (xm) *Building commission; refunding tax-supported and*  
8 *self-amortizing general obligation debt.* From the capital improvement fund, a sum  
9 sufficient to fund or refund the whole or any part of any unpaid indebtedness used  
10 to finance tax-supported or self-amortizing facilities. ~~In addition to the amount that~~  
11 ~~may be contracted under par. (xe), the~~ The state may contract public debt in an any  
12 amount ~~not to exceed \$440,000,000~~ for this purpose. Such indebtedness shall be  
13 construed to include any premium and interest payable with respect thereto. Debt  
14 incurred by this paragraph shall be repaid under the appropriations providing for  
15 the retirement of public debt incurred for tax-supported and self-amortizing  
16 facilities in proportional amounts to the purposes for which the debt was refinanced.  
17 ~~No moneys may be expended under this paragraph unless~~ It is the intent of the  
18 legislature that this refunding authority only be used if the true interest costs to the  
19 state can be reduced by the expenditure.

20 **SECTION 3.** 20.866 (2) (zo) of the statutes, as affected by 2003 Wisconsin Act 33,  
21 is amended to read:

22 20.866 (2) (zo) *Veterans affairs; refunding bonds.* From the funds and accounts  
23 under s. 18.04 (6) (b), a sum sufficient for the department of veterans affairs to fund,  
24 refund, or acquire the whole or any part of public debt as set forth in s. 18.04 (5). The  
25 building commission may contract public debt in an any amount ~~not to exceed~~



State of Wisconsin  
2005 - 2006 LEGISLATURE

LRB-1917/1

RAC:1:...

Wlj

*Tidley*

DOA:.....Hoadley - Refunding public debt

FOR 2005-07 BUDGET -- NOT READY FOR INTRODUCTION

DO NOT GEN

1

AN ACT ...; relating to: the budget.

---

*Analysis by the Legislative Reference Bureau*

STATE GOVERNMENT ✓

STATE FINANCE

Current law authorizes the Building Commission to contract public debt to refund the whole or any part of any unpaid indebtedness used to finance tax-supported or self-amortizing facilities or for veterans' housing loans. Such indebtedness includes any premium and interest that is currently payable on the unpaid indebtedness. Current law also sets caps on the amount of public debt that may be contracted for these purposes. This bill eliminates these statutory caps. \*

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

---

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

2

SECTION 1. 20.001 (3) (e) of the statutes is amended to read:

3

20.001 (3) (e) *Capital improvement authorizations*. The appropriations in s.

4

20.866 (2) are authorizations to contract public debt in accordance with ch. 18. The

amount of debt repaid under each authorization shall not be construed to represent new or additional authority even though the authority is not reduced by the amount of repayment. The Any limiting dollar amount contained in the language of any appropriation under s. 20.866 (2) is the cumulative total authorization carried over from previous biennia plus any new authorization contained in the schedule.

History: 1973 c. 333; 1977 c. 29, 418; 1979 c. 34; 1981 c. 20; 1983 a. 27, 538; 1985 a. 135 s. 85; 1985 a. 332 s. 253; 1987 a. 4; 1989 a. 31; 1993 a. 16; 1995 a. 27; 2001 a. 16.

**SECTION 2.** 20.866 (2) (xm) of the statutes, as affected by 2005 Wisconsin Act

1, is amended to read:

20.866 (2) (xm) *Building commission; refunding tax-supported and self-amortizing general obligation debt.* From the capital improvement fund, a sum sufficient to refund the whole or any part of any unpaid indebtedness used to finance tax-supported or self-amortizing facilities. ~~In addition to the amount that may be contracted under par. (xe), the state may contract public debt in an amount not to exceed \$140,000,000 for this purpose.~~ <sup>The</sup> ~~\$1,000,000,000~~ <sup>any</sup> ~~← Strike~~ Such indebtedness shall be construed to include any premium and interest payable with respect thereto. Debt incurred by this paragraph shall be repaid under the appropriations providing for the retirement of public debt incurred for tax-supported and self-amortizing facilities in proportional amounts to the purposes for which the debt was refinanced. ~~No moneys may be expended under this paragraph unless~~ <sup>It is the intent of the legislature that this refunding</sup> the true interest costs to the state can be reduced by the expenditure.

History: 1971 c. 42; 1971 c. 100 s. 23; 1971 c. 125, 211, 215, 236, 307, 330, 336; 1973 c. 90 ss. 148 to 149m, 555m (2); 1973 c. 333; 1975 c. 26, 39, 40, 41, 200, 224, 422; 1977 c. 4, 6; 1977 c. 29 ss. 385 to 387, 1650m (4), 1656 (43); 1977 c. 418; 1979 c. 4; 1979 c. 34 ss. 675a to 677v, 2102 (6) (a), (39) (a), (52) (a); 1979 c. 107, 221; 1981 c. 1 ss. 17, 18, 47; 1981 c. 20, 108, 317, 336; 1983 a. 27; 1983 a. 36 s. 96 (4); 1983 a. 97, 192, 195, 212; 1983 a. 410 s. 2202 (2); 1985 a. 6; 1985 a. 8 ss. 4, 12; 1985 a. 29 ss. 589m to 598, 3202 (23) (c), (26) (a), (53) (a); 1985 a. 77, 120, 332; 1987 a. 27, 295, 298, 399, 403, 409; 1989 a. 31, 46, 107, 122, 219, 336, 359, 366; 1991 a. 39, 51, 269, 309, 324; 1993 a. 2, 16, 98, 115, 213, 343, 377, 413, 437, 453, 485; 1995 a. 27 ss. 1159 to 1168s, 9126 (19), 9145 (1); 1995 a. 40, 57, 60, 113; 1995 a. 216, s. 30m and 9127; 1995 a. 227, 246, 372, 388, 416, 452; 1997 a. 27, 35, 61, 164, 237, 252; 1999 a. 4, 9, 146; 1999 a. 150 s. 672; 1999 a. 184; 2001 a. 12, 16, 103, 109; 2003 a. 33, 64, 91, 129.

**SECTION 3.** 20.866 (2) (zo) of the statutes is amended to read:

20.866 (2) (zo) *Veterans affairs; refunding bonds.* From the funds and accounts under s. 18.04 (6) (b), a sum sufficient for the department of veterans affairs to fund,

authority only be used if



- 1 refund, or acquire the whole or any part of public debt as set forth in s. 18.04 (5). The  
2 building commission may contract public debt in an any amount ~~not to exceed~~  
3 ~~\$840,000,000 for these purposes, exclusive of any amount issued to fund, refund, or~~  
4 acquire any public debt contracted under par. (zn).

**History:** 1971 c. 42; 1971 c. 100 s. 23; 1971 c. 125, 211, 215, 236, 307, 330, 336; 1973 c. 90 ss. 148 to 149m, 555m (2); 1973 c. 333; 1975 c. 26, 39, 40, 41, 200, 224, 422; 1977 c. 4, 6; 1977 c. 29 ss. 385 to 387, 1650m (4), 1656 (43); 1977 c. 418; 1979 c. 4; 1979 c. 34 ss. 675a to 677v, 2102 (6) (a), (39) (a), (52) (a); 1979 c. 107, 221; 1981 c. 1 ss. 17, 18, 47; 1981 c. 20, 108, 317, 336; 1983 a. 27; 1983 a. 36 s. 96 (4); 1983 a. 97, 192, 195, 212; 1983 a. 410 s. 2202 (2); 1985 a. 6; 1985 a. 8 ss. 4, 12; 1985 a. 29 ss. 589m to 598, 3202 (23) (c), (26) (a), (53) (a); 1985 a. 77, 120, 332; 1987 a. 27, 295, 298, 399, 403, 409; 1989 a. 31, 46, 107, 122, 219, 336, 359, 366; 1991 a. 39, 51, 269, 309, 324; 1993 a. 2, 16, 98, 115, 213, 343, 377, 413, 437, 453, 485; 1995 a. 27 ss. 1159 to 1168s, 9126 (19), 9145 (1); 1995 a. 40, 57, 60, 113; 1995 a. 216, s. 30m and 9127; 1995 a. 227, 246, 372, 388, 416, 452; 1997 a. 27, 35, 61, 164, 237, 252; 1999 a. 4, 9, 146; 1999 a. 150 s. 672; 1999 a. 184; 2001 a. 12, 16, 103, 109; 2003 a. 33, 64, 91, 129.

5

(END)



State of Wisconsin  
2005 - 2006 LEGISLATURE

LRB-1917/1  
RAC:wlj:jf

DOA:.....Hoadley - Refunding public debt

FOR 2005-07 BUDGET -- NOT READY FOR INTRODUCTION

1     **AN ACT ...; relating to:** the budget.

---

*Analysis by the Legislative Reference Bureau*  
**STATE GOVERNMENT**

**STATE FINANCE**

Current law authorizes the Building Commission to contract public debt to refund the whole or any part of any unpaid indebtedness used to finance tax-supported or self-amortizing facilities or for veterans' housing loans. Such indebtedness includes any premium and interest that is currently payable on the unpaid indebtedness. Current law also sets caps on the amount of public debt that may be contracted for these purposes. This bill eliminates these statutory caps.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

---

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

2           **SECTION 1.** 20.001 (3) (e) of the statutes is amended to read:

3           20.001 (3) (e) *Capital improvement authorizations.* The appropriations in s.

4           20.866 (2) are authorizations to contract public debt in accordance with ch. 18. The

1 amount of debt repaid under each authorization shall not be construed to represent  
2 new or additional authority even though the authority is not reduced by the amount  
3 of repayment. The Any limiting dollar amount contained in the language of any  
4 appropriation under s. 20.866 (2) is the cumulative total authorization carried over  
5 from previous biennia plus any new authorization contained in the schedule.

6 **SECTION 2.** 20.866 (2) (xm) of the statutes, as affected by 2005 Wisconsin Act  
7 1, is amended to read:

8 20.866 (2) (xm) *Building commission; refunding tax-supported and*  
9 *self-amortizing general obligation debt.* From the capital improvement fund, a sum  
10 sufficient to refund the whole or any part of any unpaid indebtedness used to finance  
11 tax-supported or self-amortizing facilities. ~~In addition to the amount that may be~~  
12 ~~contracted under par. (xe), the~~ The state may contract public debt in an any amount  
13 ~~not to exceed \$1,000,000,000~~ for this purpose. Such indebtedness shall be construed  
14 to include any premium and interest payable with respect thereto. Debt incurred by  
15 this paragraph shall be repaid under the appropriations providing for the retirement  
16 of public debt incurred for tax-supported and self-amortizing facilities in  
17 proportional amounts to the purposes for which the debt was refinanced. ~~No moneys~~  
18 ~~may be expended under this paragraph unless~~ It is the intent of the legislature that  
19 this refunding authority only be used if the true interest costs to the state can be  
20 reduced by the expenditure.

21 **SECTION 3.** 20.866 (2) (zo) of the statutes is amended to read:

22 20.866 (2) (zo) *Veterans affairs; refunding bonds.* From the funds and accounts  
23 under s. 18.04 (6) (b), a sum sufficient for the department of veterans affairs to fund,  
24 refund, or acquire the whole or any part of public debt as set forth in s. 18.04 (5). The  
25 building commission may contract public debt in an any amount ~~not to exceed~~

3 (END)